

Snowy Owl Gold Corp. Retains Geologica Groupe Conseil for 2021 Exploration

Vancouver, British Columbia--(Newsfile Corp. - February 4, 2021) - **Snowy Owl Gold Corp. (CSE: SNOW)** ("**Snowy Owl Gold**" or the "**Company**") is pleased to announce Geologica Groupe Conseil of Val-d'Or Quebec has been retained to complete the Golden Eagle property (the "Property") geological compilation and the planned 2021 field exploration program. Geologica has more than 36 years of expertise in Canadian and International exploration and comprises a highly qualified technical team dedicated to accomplishing the work mandates effectively and cost-effectively. Their expertise includes more than 1,500 mandates for precious, base metals, diamonds, rare earth elements and industrial minerals for junior and significant company clients.

Figures 1, 2, and 3 below show maps of the neighbouring claim holders, the favourable greenstone geology in the northeast portion of the Property, and the geophysical and geochemical data obtained and compiled to date.

2021 Exploration Program

The proposed 2021 Exploration Program on the Golden Eagle Property is summarized as follows:

- **Phase I:**
 - Property compilation, including a re-interpretation of the aeromagnetic data, will be completed in advance of the 2021 field season program
 - Objective to define priority geological and geophysical targets for ground follow-up.
- **Phase II:**
 - 2021 Summer Field Season Program
 - Prospecting, geological reconnaissance mapping and sampling;
 - Beep Mat surveying; and
 - Till and soil sampling.

A follow-up Phase III program of detailed stripping, geological-structural mapping and sampling, and targeted ground geophysical surveys is proposed.

Alain-Jean Beauregard, P.Geo, has approved the information contained in this release. Mr. Beauregard, president of Geologica Inc., is providing contract geological services for Snowy Owl Corp. and is an independent Qualified Person as defined by National Instrument 43-101.

"We are very happy to retain Geologica Groupe Conseil as part of the Snowy Owl team, their expertise and experience in Quebec will be paramount in exploring, developing, and acquiring Quebec-focused assets," said Raymond Wladichuk, P.Geo., CEO of Snowy Owl Gold Corp.

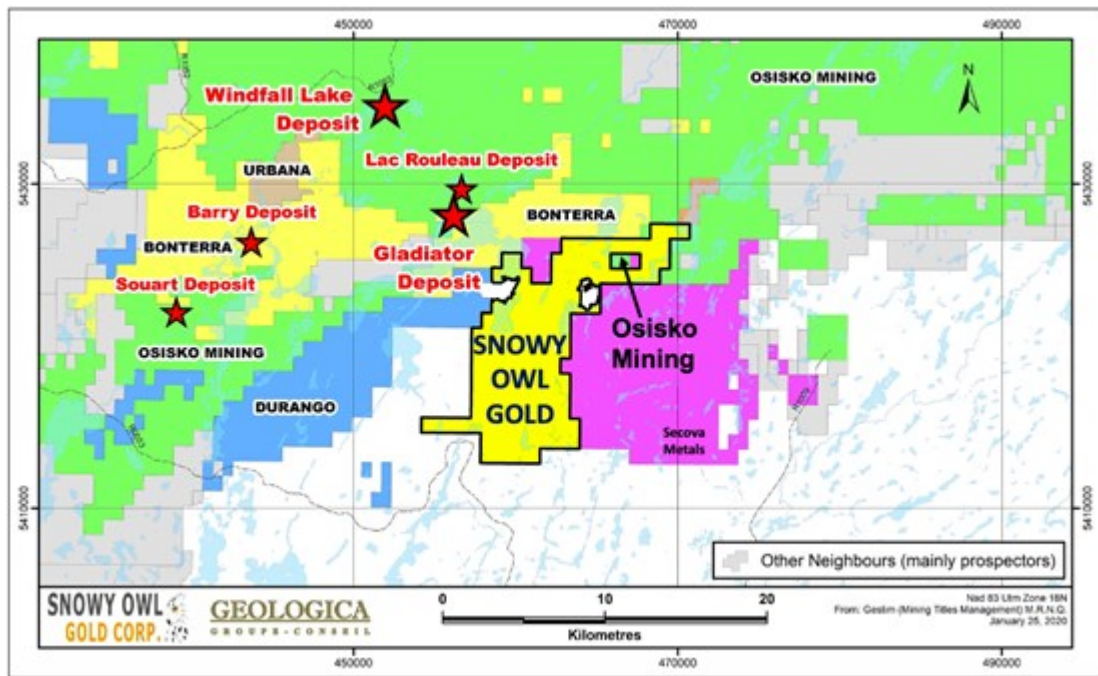


Figure 1 - Neighbouring companies

To view an enhanced version of this graphic, please visit:

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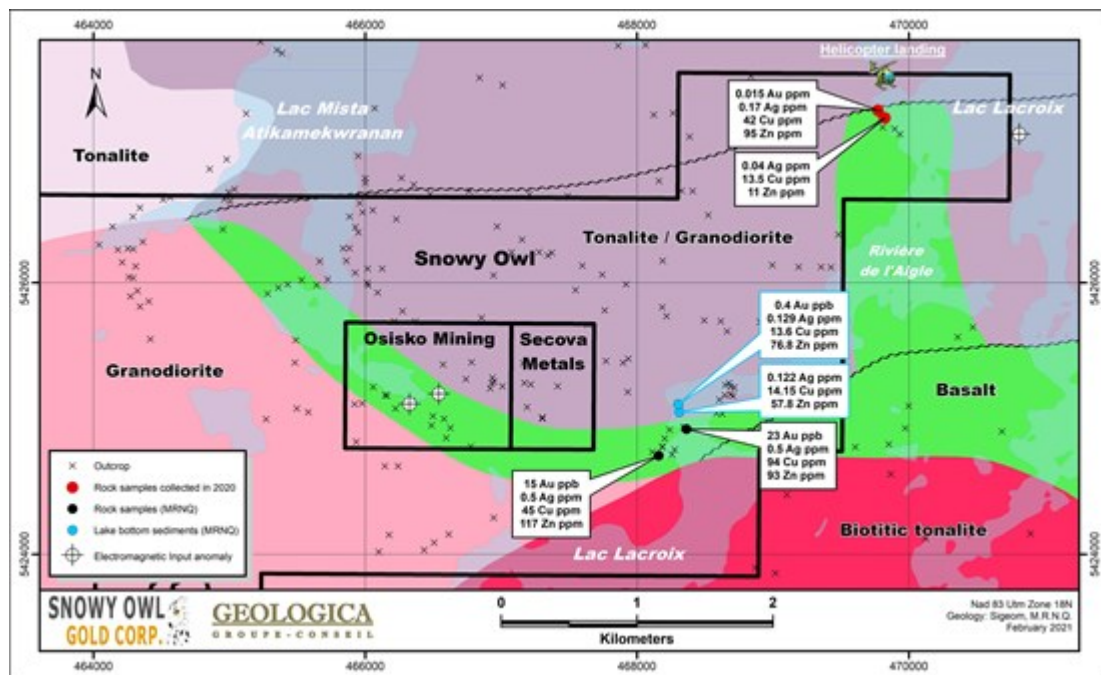


Figure 2 - Favourable greenstone geology in the north-east portion of the property.

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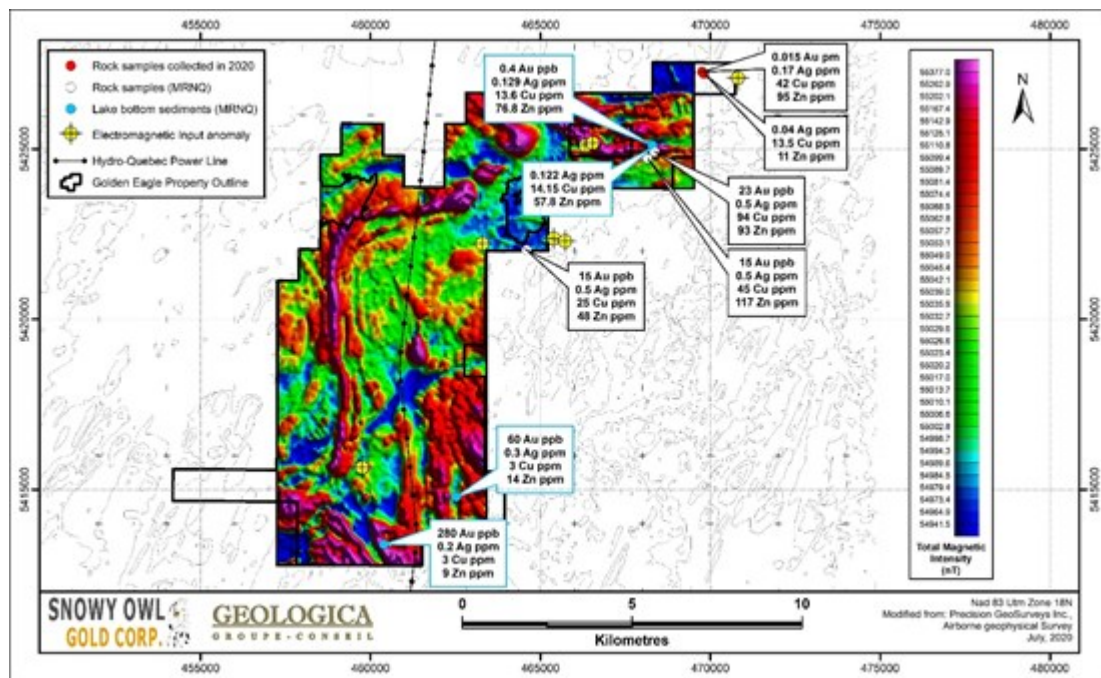


Figure 3 - Geochemical data combined with 2020 airborne data which consisted of 1033.9 line-km of gradient magnetic data over an area of 91.7km² (100m line spacing at a heading of 000°/270°)

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About Snowy Owl Gold Corp.

Snowy Owl Gold Corp. is a mineral exploration company focused on acquiring, exploring, and developing gold projects in Quebec, Canada. The Company has 100% interest in the Golden Eagle Property, which consists of 161 map designated claims ("CDC") covering a total of 8,887.65 hectares (88.87 km²) within the Abitibi region located in Quebec, Canada. Additional information on Snowy Owl Gold Corp. is available at <http://www.snowyowlgold.com/>

On Behalf of the Board of Directors,

SNOWY OWL GOLD CORP.

"Raymond Wladichuk, P.Geo."
Chief Executive Officer

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Snowy Owl Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and

are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Snowy Owl Gold believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Snowy Owl Gold to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.



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